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PART III—SECTION 4

Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies

MINISTRY OF FINANCE

Department of Economic Affairs

New Delhi, the 5th August 1963

NOTIFICATION

No. 3(4)63/CDS—The following instructions for the maintenance of accounts by the exempted establishments which have elected to follow the procedure laid down in paragraph 10A of the Compulsory Deposit (Employees) Scheme, 1963 are hereby published, for general information.

Instructions regarding the maintenance of accounts of Compulsory Deposits by the exempted establishments

The following procedure shall be followed by the Establishments who elect to maintain the accounts of compulsory deposits of their employees under the special procedure prescribed in paragraph 10A of the Compulsory Deposit (Employees) Scheme, 1963 :—

- (i) The Compulsory deposits to be made by the employees under the Compulsory Deposit (Employees) Scheme, 1963 are to be deducted by the employers monthly from their salary. The deductions made from the salary bill should be shown in a schedule in Form I. There should be one schedule in respect of each salary bill. The total amount in the schedule should agree with the total amount of deductions on account of compulsory deposits shown in the corresponding salary bill. The schedules should be numbered serially.
- (ii) The total amount in each schedule should be posted in a register to be maintained in Form II. The total amount of deductions made each month should be worked out in this register and the amounts so worked out should be paid into the Remittance Office in the manner prescribed in sub-paragraphs 5—9 of paragraph 10A of the Scheme. The amount shown as remitted in the Register should agree with the amount of deposits shown in the Pass-book issued by the Remittance Office.
- (iii) The amount standing to the credit of an employee in his account will be repaid in accordance with the provisions contained in sub-paragraph (12) of paragraph 10A of the Scheme. When a claim for

repayment arises the amount of interest accruing on the deposit should be worked out and paid to the employee together with the amount of deposit repaid. The employer should obtain from the employee a receipt in Form VI for the deposit repaid and the interest paid. The receipts obtained from the employees should be filed monthwise and carefully preserved for purposes of audit. The amounts repaid should be posted individually in a register in Form III on the same date on which the payment is made.

- (iv) The employer may obtain reimbursement of the repayments made to the employees in the manner prescribed in sub-paragraph (15) of paragraph 10A of the Scheme. The amount of repayments as shown in the register in Form III should agree with the amount of withdrawals shown in the Pass-book.
- (v) A separate account of the deposits of each employee should be maintained in a ledger in Form IV. The ledger should be posted with the deposits from the schedule of deposits (Form I) and the repayments from the repayment vouchers (Form VI). The correctness of the postings made in the ledger should be proved through a "Proof sheet of ledger Balances" (Form V). This will be in two Parts—Parts A & B. Part A of Form V posted from Form IV indicates the closing balance monthly at the credit of each employee (col. 5 of Form IV). Part B is posted from the register of compulsory deposits (Form II) and the register of Repayments (Form III). The monthly closing balance arrived at in Part B should agree with the corresponding figure in Part A. If there is any difference between the two figures the same should at once be investigated and reconciled.
- (vi) After the close of each financial year, the employers should furnish to each employee, an extract of the ledger showing the deposits received from and repayments made to him, during that year.

If in any Establishment, it is considered that the deposits can be posted in the register of receipts of compulsory deposits from the pay bills directly, without difficulty, the preparation of separate schedules indicating the deductions on account of compulsory deposits, may be dispensed with.

FORM I

Schedule of deductions made from salary or wages of employees working in exempted establishments for deposits into Compulsory Deposit Account under the Compulsory Deposit (Employees) Scheme, 1963

Reference to Pay Bill/Pay Sheet

Serial No.

of (Month/Year)

Serial No.	Name of Employee	Salary or wages drawn during the month	Amount of deduction made	Ledger Account No.	Initials in token of posting made in Ledger Account
(1)	(2)	(3)	(4)	(5)	(6)

FORM II

Register showing the total amount of Compulsory Deposit deductions made and deposited into the Remittance Office each month

MONTH :

Serial No. of Schedule of Deductions	Total amount of deductions made	Date on which the amount was deposited into Remittance Office	Amount Remitted
(1)	(2)	(3)	(4)
1		
2		
Total deduction for the month.			

FORM III

Register of repayments made to employees working in exempted establishments under the provisions of Compulsory Deposit (Employees) Scheme, 1963

Serial No.	Name of Employee	Amount repaid		Ledger Account No.	Date on which repayment was made	Initials in token of posting made in Ledger Account	
		Towards	Deduction made				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

FORM IV

Ledger Accounts in respect of Employees working in an Exempted Establishment

Name of Employee (in full). Account No.

Designation.

Date from which continuously employed.

Particulars of nominations, if any.

Other information, if any.

Date	Salary/wages drawn	Amount Deposited	Amount Repaid	Balance at credit of the employee	Initials	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)

FORM V

Proof Sheet of Ledger Balances

PART A

*Balance at credit of the employee

Ledger Account No.	April	May	June	July	etc.	etc.
Account No. 1						
Account No. 2						
etc. etc.						
Total closing Balance						

*Note.—(The figures in these cols. have to be posted from col. 5 of Form IV).

PART B

April	May	June	July	etc.	etc.
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****Opening Balance**

Add

Total deductions as per Register of Compulsory Deposits Form II.

TOTAL

Less

Total Repayments as per Register of Repayments Form III.

Closing Balance

****NOTE.—**There will be no opening balance for the first month. The opening balance for the subsequent months would be the agreed closing balance for the previous months.

FORM VI

Received from.....the sum of Rupees.....(in words).....
.....representing the amount due to me under the provisions of Compulsory Deposit (Employees) Scheme as detailed below :—

Deductions made (here the period is to be indicated).

Rs.

Interest

Rs.

TOTAL

Rs.

Signature of Employee.....

Name of Employee (in capital letters).....

Ledger Account No.

A. G. KRISHNAN
Officer on Special Duty

